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THE SUGAR MARKET.

Raw Recedes Further—4,000 Bags Purchased at 5.77 Cents.

Raw sugar receded further yesterday. The American Sugar Refining Company purchased 4,000 bags Porto Rico prompt shipment, at 5.77 cents, or 25 points below the price at which the last sale was closed. Holders of a gain of 1,000 tons in Cuban shipments over last week.

The refined market was unchanged from the previous day, with the Federal company accepting orders for the granulated at 7 cents and the remaining refined quoting at 7.25 cents, or 25 points below the usual 2 cent discount for cash.

The American Sugar Refining Company has sent to the grocery trade of the country a letter explaining the rise in sugar prices in which the statement appears: "Normal times," says the letter, "Europe has a beet crop producing each year about 8,000,000 tons of refined sugar. European countries, including those in raw, produced during the last campaign:

Germany	2,730,000
Austria	1,700,000
Russia	1,300,000
Belgium	1,200,000
Holland	1,200,000
Other countries	1,200,000
Total	12,500,000

"This constitutes about 45 per cent. of the world's supply."

"The war will mean a serious loss to the European crop and has brought about a tremendous advance in sugar prices in European ports and an unprecedented demand for raw and refined here. We have been compelled to raise our price for refined to an amount corresponding to the increased price for raw."

The company points out that raw, which sold at 3.25 cents by July 28, had risen to 5.22 cents by August 14.

DAILY TREASURY STATEMENT.

WASHINGTON, Aug. 25.—The statement of the receipts and payments of the Treasury Department for the week ending August 25:

Receipts	\$1,000,000
Payments	\$1,000,000
Balance	\$1,000,000

The cash statement of the United States Treasury for August 25:

Gold coin and bullion	\$7,000,000
Gold certificates	\$1,000,000
Silver certificates	\$1,000,000
United States notes	\$1,000,000
National bank notes	\$1,000,000
Subsidiary silver coin and bullion	\$1,000,000
Other	\$1,000,000
Total	\$1,000,000

To redeem outstanding certificates \$1,000,000

Grand total cash assets in Treasury \$1,000,000

FINANCIAL NEWS AND COMMENT

Developments in War Cause Depression in the Financial District.

URGENT CALL FOR WHEAT Demand Extends From France and England to Italy and Other Countries.

Sentiment in the financial district was distinctly depressed yesterday by the inference drawn as to the financial bearing of the latest developments in the European war. A slight stiffening in the sterling exchange market in response to the news of German successes was hardly an adequate reflection of the actual change of feeling. Perhaps Wall Street had been unduly optimistic as to the duration of the great conflict. Perhaps, too, the day's news from the theatre of war coincided with a growing realization of the widening of the area of business activity that is being adversely affected and of the obstacles that must be overcome before the situation can be even approximately cleared up. But, however it is to be explained, the increase in pessimism was noticeable.

One aspect of the situation, however, continues bright. In the wheat export trade there is tangible improvement. The urgent demand for wheat from the United Kingdom and France has extended to Greece, Italy, Turkey and Rumanian countries. Most of Europe in fact is looking eagerly for wheat and oats in this week, and the demand for these commodities is already assuming large proportions. In spite of a somewhat forced offering of grain bills and also of finance bills the exchange market remained as quiet as usual. There was no change in the rate of exchange of the dollar against the pound sterling. In connection with the increased supply of foreign credits here it is interesting to note that \$100,000 in gold was withdrawn from the sub-Treasury for shipment to Canada, and \$500,000 were taken from the army office presumably for the same destination.

But the exports of wheat and other grain products are increasingly heavy, at least to the limits of our exportable surplus, the outlook for our foreign trade is poor. Some idea of what is to be expected in future months is furnished by the statement of the country's foreign trade for July. Last month exports of merchandise out of the country were \$3,000,000 less than the total of imports, thus showing an excess of imports over exports for the fourth successive month. Imports were \$160,178,000, a new high record, while exports were \$164,092,000. For the seven months of the year the export surplus was only \$10,000,000, compared with an excess of exports of \$207,907,000 at the same time a year ago.

The figures just given do not cover the period of complete dislocation of our foreign trade following the outbreak of the European war. The statement for the present month when it comes in will show the effect of this blockade. In the past few days grain shipments have started to move freely, but the improvement in this respect can hardly offset the falling off in other directions. Incidentally the figures will explain eloquently why the reduction of Government revenues is pressing for attention.

The resumption of the conference in Washington over the formulation of plans for Government assistance in financing the cotton crop was a feature of yesterday's news. In this regard there seems to be some ground for consolation in that the sentiment expressed by the leading spirits at this meeting was strongly against the most drastic emergency measures proposed in the line of valorization schemes. The plan of warhousing cotton and leasing receipts against the cotton crop was not considered feasible, that is provided it is left to the discretion of the banks whether or not the loans shall be made. But the Government will not be able to do this. The plan of warhousing cotton and leasing receipts against the cotton crop was not considered feasible, that is provided it is left to the discretion of the banks whether or not the loans shall be made. But the Government will not be able to do this.

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Grand total cash assets in Treasury \$1,000,000

THE GRAIN MARKETS.

Immense Wheat Sales for Export—All Prices Rise.

The air was filled with wheat and flour export advices yesterday. Since the commencement of the week the fresh business has been estimated at 400,000 bushels to France, about 700,000 bushels to Mediterranean ports and some sales to the United Kingdom. Grain was again made the foremost item in the market for huge quantities of flour, important bids emanating from Norway, Sweden and Denmark.

Quotations naturally leaped in response to the news. The highest prices for the season were overtopped. Immediately after the outset of the season values tended upward, led by the North-western market, which was under the influence of the alleged unparalleled flour inquiry. Once more mention was made of a vulnerable technical position of the market, owing to the elimination of the short interest, but no decided opposition developed.

Country offerings did expand at the rate of 100,000 bushels. There was periodical prodding by speculative holders, but the selling of this character however, brought about only temporary reactions. Fresh outside absorption was noted, based partly on the situation in the market, and partly toward a prolongation of the struggle in Europe. If peace is not wholly or partially restored within the next several weeks, acreages and cultivation of foreign crops are likely to suffer materially.

Domestic users of flour were paying higher prices yesterday and mills were credited with cash wheat at an advance of from three to five cents a bushel. After the close of the market conflicting statements were heard as to the actual wheat business, but sentiment did not seem to be much changed regarding the heavy requirements of interest abroad.

Corn—Liquidation during the early trade accounted for the fractional decline. A strong rally followed, based mainly on the strength of wheat. Smaller receipts of corn are expected toward the close of the week, but not selling much. Further rains occurred in the Ohio and Missouri valleys. Crop experts predicted that the late corn and sorghum will be helped by this precipitation. A moderate rain over the entire area, but the demand possibilities are governing in this commodity as in other grain. Official advices indicated more or less drought from the recent heat with improved conditions following.

Oats—An additional cent or more was added to oat values. Estimates as to export sales were from 500,000 bushels to 1,000,000. It was noted that an arbitrary raising of holders' prices checked the sales. Speculative sentiment is bullish. Offerings from first hands and outside sources are not selling well. The market is a fresh set of high levels. Provisions—There was liquidation in the September positions. Selling was finally checked by the recent heat with strength of the grain bill. Cash trade is more irregular with high costs interfering with the demand for meats. Hog receipts were smaller than anticipated.

Wheat	Open	High	Low	Close	Prev
September	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2
October	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2
November	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2
December	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
January	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2
February	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
March	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2
April	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2
May	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2
June	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2
July	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
August	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2
September	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2
October	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2
November	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2
December	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2
January	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2
February	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2
March	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2
April	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2
May	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2
June	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2
July	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2
August	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2
September	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2
October	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2
November	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2
December	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2
January	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2
February	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2
March	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2
April	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2
May	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2
June	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2
July	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2
August	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2
September	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2
October	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2
November	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2
December	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2
January	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2
February	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2
March	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2
April	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2
May	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2
June	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2
July	59 1/2	60 1/2	59 1/2	60 1/2	59 1/2
August	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2
September	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2
October	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2
November	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2
December	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2
January	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2
February	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2
March	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2
April	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2
May	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2
June	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2
July	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2
August	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2
September	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2
October	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2
November	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2
December	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2
January	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2
February	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2
March	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2
April	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2
May	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2
June	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2
July	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2
August	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2
September	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2
October	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2
November	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2
December	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2
January	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2
February	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2
March	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2
April	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2
May	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2
June	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2
July	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2
August	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2
September	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2
October	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2
November	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2
December	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2
January	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2
February	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2
March	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2
April	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2
May	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2
June	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2
July	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2
August	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2